

14913-A
JUN 3 1991 - 2:35 PM
INTERSTATE COMMERCE COMMISSION

RELEASE OF CHICAGO & ILLINOIS
MIDLAND RAILWAY COMPANY

THIS RELEASE is entered into as of the 29th day of May, 1991, by and between the CHICAGO & ILLINOIS MIDLAND RAILWAY COMPANY ("C&IMR") and NORTHBROOK CORPORATION ("Northbrook").

WHEREAS, Northbrook and C&IMR entered into a Management Contract dated as of December 31, 1985 reinstated June 16, 1986, and amended December 31, 1986 and a Memorandum of Management Contract dated as of February 7, 1986 (the "Management Contract") pursuant to which C&IMR engaged Northbrook to manage certain railcars owned by C&IMR; and

WHEREAS, the Management Contract was duly recorded with the Interstate Commerce Commission on February 7, 1986 on Recordation No. 14894, on October 15, 1986 on Recordation No. 14894-A, on February 4, 1987 on Recordation No. 14894-C, on February 28, 1986 on Recordation No. 14913; and

WHEREAS, all of the Obligations (as defined in the Management Contract) of C&IMR to Northbrook have been paid in full in accordance with their terms, and the parties now desire to terminate the Management Contract by Northbrook's execution and delivery to C&IMR of this Release terminating all of Northbrook's right, title and interest existing under the Management Contract.

NOW THEREFORE, in consideration of the premises and the receipt by Northbrook of all amounts owing from C&IMR with respect to the Obligations at or before the execution and delivery hereof, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Northbrook by this Release does hereby remise and release all of Northbrook's right, title and interest under the Management Contract.

2. Northbrook hereby covenants that, from time to time after the delivery of this Release, at C&IMR's request and without further consideration, Northbrook will do and perform any act and will execute, acknowledge, deliver, file, register, deposit and record (and will refile, reregister, rerecord or redeposit whenever required) any and all further instruments required by law or reasonably requested by C&IMR in order to release any interests which Northbrook has or may have under the Management Contract.

3. Northbrook hereby expressly relinquishes, releases and renders ineffective (or if the same is held by an agent or trustee of Northbrook, directs or instructs such trustee to relinquish, release and render ineffective) all of its rights, powers and interests derived from or under the Management Contract and any other agreements or documents of any nature relating to the Management Contract, including, without limitation, pledges, mortgages and assignments.

4. Each party hereto hereby agrees to terminate the Management Contract and any other agreements or documents of any nature relating to the Management Contract and any railcars owned by C&IMR (except this Release) and to forever release and discharge the other party hereto from any obligation or liability whatsoever, past, present or future, in connection with any railcars owned by C&IMR, the Management Contract and such other agreements or documents.

5. This Release shall be binding upon the parties and their successors and assigns, for the uses and purposes above set forth and referred to, effective by Northbrook and C&IMR.

6. This Release shall be governed by the laws of the State of Illinois without regard to its conflicts of laws doctrine.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective names by officers duly authorized, all as of the date first above written.

CHICAGO & ILLINOIS MIDLAND
RAILWAY COMPANY

By George L. Stern
Its President

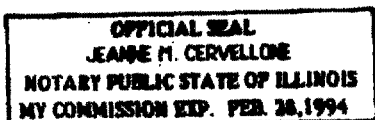
NORTHBROOK CORPORATION

By Dennis T. Hunt
Its Pres. & Gen. Mgr.

STATE OF ILLINOIS)
COUNTY OF SANGAMON) SS

On this 29th day of May, 1991 before me personally came GEORGE L. STERN, to me known, who, being by me duly sworn, did depose and say that he is the PRESIDENT of Chicago & Illinois Midland Railway Company, one of the parties described in and which executed the above instrument; and that he signed and delivered the foregoing instrument as the voluntary act and deed of said corporation.

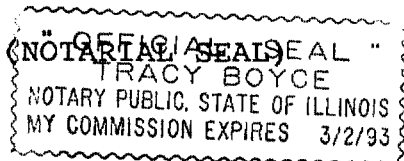
(NOTARIAL SEAL)



Jeanne M. Cervellone
Notary Public

STATE OF Illinois)
COUNTY OF Cook) SS

On this 24th day of May, 1991 before me personally came Dennis T. Hurst, to me known, who, being by me duly sworn, did depose and say that he is the President of Northbrook Corporation, one of the parties described in and which executed the above instrument; and that he signed and delivered the foregoing instrument as the voluntary act and deed of said corporation.



Tracy Boyce
Notary Public

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